

Flute Limited

**Report of the Directors and Unaudited Financial Statements
For the year ended 31 December 2014**

Company number 03456235

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Flute Limited

Report of the Directors and Unaudited Financial Statements for the year ended 31 December 2014

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Flute Limited

Directors and advisors

Directors

G Williams

C Birkett

Company secretary

TMF Corporate Administration Services Limited

6 St Andrew Street

London EC4A 3AE

Registered office

Flute Limited

c/o Interoute Communications Limited

31st Floor

25 Canada Square

Canary Wharf

London E14 5LQ

Flute Limited

Directors' Report for the year ended 31 December 2014

The Directors present their annual report and the unaudited financial statements for the year ended 31 December 2014.

The financial statements have been prepared in Euros, the functional currency of the Company.

Principal activity

The Company is dormant and has not traded during the financial year. Accordingly no profit and loss account has been prepared.

Directors and their interests

The directors of the Company, who served during the year up to the date of this report, were as follows:

G Williams (appointed 7 January 2014)
C Birkett (appointed 7 January 2014)
J Kinsella (resigned 7 January 2014)
R McNeal (resigned 7 January 2014)

No director had any interest in the share capital of the Company at any point during the year.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

This report was approved by the Board of Directors on 28 September 2015.

On behalf of the Board



C Birkett
Director

28 September 2015

Flute Limited

Balance sheet

As at 31 December 2014

	Note	2014 €'000	2013 €'000
Net assets		<u>-</u>	<u>-</u>
Capital and reserves			
Called up share capital	2	4,801	4,801
Share premium account		71,518	71,518
Capital Reserves		438	438
Profit and loss account		<u>(76,757)</u>	<u>(76,757)</u>
Total equity shareholders' funds		<u>-</u>	<u>-</u>

The notes on page 4 form part of these financial statements.

The Company did not trade during the current or preceding year and accordingly no profit or loss account has been prepared. The Company has not received any income or incurred any expense or recognised any other gain or losses during the current or preceding year.

For the year ended 31 December 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 31 December 2014, and of its loss for the financial year ended 31 December 2014 in accordance with the requirements of Sections 394 and 395 (Duty to prepare individual company accounts and applicable accounting framework), and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements on pages 3 and 4 were approved by the Board of Directors on
28 September 2015.



C Birkett
Director

Registered number: 03456235

Flute Limited

Notes to the financial statements For the year ended 31 December 2014

1) Principal accounting policies

These accounts have been prepared under the historical cost convention.

2) Share capital

	2014 €'000	2013 €'000
Authorised		
9,800,000 Ordinary shares of £1 each	16,019	16,019
Allotted, called up and fully paid		
3,000,000 Ordinary shares of £1 each	4,801	4,801

An exchange rate of GBP 1 : EUR 1.634 was used to translate the authorised ordinary shares of £1 each. These shares were authorised on 13 December 2001 and 2,461,566 were issued. A further 538,434 shares were issued on 4 July 2003, translated at an exchange rate of GBP 1 : EUR 1.446.

3) Ultimate parent undertaking and controlling party

The directors consider the Company's immediate parent undertaking to be Interoute Communications Limited, a company incorporated in United Kingdom.

The consolidated financial statements of Interoute Communications Holdings SA, which is the parent undertaking of the smallest and largest group to consolidate these financial statements, can be obtained from the Company Secretary at 2-8 Avenue Charles De Gaulle, L-1653 Luxembourg. Interoute Communications Holdings SA is the only company to consolidate financial statements in the group.

The Directors consider the Company's ultimate parent undertaking and controlling party to be Emasan AG, a company incorporated in Switzerland.